

Nicholas Race

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24th July 2022

Dear Judge,

Just want to start by saying thank you for taking the time to read this letter. I am aware of the sheer volume of letters you must have received, and I will try to keep this letter as concise as possible. It is simple, Ceo, Alex Mashinsky, did not adequately or truthfully inform users of the real financial risk of depositing money on Celcius.

The events and actions taken by Celsius have left me with the feeling of being cheated and lied to. Alex Mashinsky repeatedly went on AMA's and interviews stating how our funds were absolutely safe. He even states on several occasions how Celsius was safer than any bank. Mashinsky stated that, "Celcius takes full responsibility if anything goes bad, that's part of why we raised 750 million dollars". Then why is there an issue? They instead used that money to expand their business, by taking loans and buying Bitcoin mining hardware. I thought my funds were safe because I thought they would use that money for what they said it was for. Alex Machinsky has repeatedly lied about holes in Celsius's balance sheet.

When asked about the possibilities of a bank run, Mashinsky stated, "A run on a bank can not happen at Celsius because Celsius never lends more than what it has, at any moment we always have enough coins and enough collateral and so on, to return all the assets to all of our users". This is a blatant lie, otherwise I would not be writing this letter. I feel deceived by Mashinsky, he led me to believe that he had my best interests in mind. When he stated that he, himself, would help pay out lost money if something like this happened. After filing for bankruptcy, he did the exact opposite of paying out his own money. He decided to pay his employees and himself 4.181 million dollars for the last thirty days of employment. This just simply does not seem right. I believe people should be compensated fairly, but this is just stealing from the customers at this point.

I encourage you to watch a few AMA's or interviews with Alex Mashinsky. It would be different if he said these things just once but he didn't. Weekly he stated these things, leading me to have a false trust in the CEO and

company. You will begin to see the blatant lies that he fed his customers. I am not sure if it was part of some form of an immoral marketing strategy or he just didn't care. Thank you again for reading this, it gives me some comfort knowing that someone is working hard to resolve the situation. I hope I can get my money back, but that is up to the court.

Sincerely,

Nicholas Race